

## 4 ways covid-19 has affected some life insurance premiums

As the world battles the COVID-19 pandemic, it has undoubtedly affected almost every aspect of our lives, including the insurance industry. Life insurance, in particular, has seen some significant changes due to COVID-19. If you're planning to purchase a life insurance policy, you must understand the ways in which COVID-19 has impacted life insurance premiums. Here are 4 ways in which COVID-19 has affected some life insurance premiums:

### 1. Premiums have increased

Due to the uncertainty caused by the pandemic, life insurance companies have become more cautious about the risks they take on. As a result, some insurers have increased their premiums to reflect the higher risk. The increased premiums are likely to affect individuals who have pre-existing medical conditions or who work in high-risk professions.

### 2. Medical exams may be required

Previously, some life insurance policies allowed applicants to skip medical exams for certain coverage levels. However, due to COVID-19, some insurance companies have started to require medical exams for all applicants. This is because insurers need to fully understand an individual's health status before taking on the risk of insuring them. Therefore, if you're applying for life insurance during the pandemic, you may need to undergo a medical exam.

### 3. Delays in underwriting

Due to the high volume of life insurance applications, some insurance companies are experiencing delays in underwriting policies. This means that the process of assessing your application and determining your premium may take longer than usual. Therefore, it's essential to be patient and understand that the process may take longer than expected.

### 4. Limitations on coverage

Some insurance companies have limited the coverage they offer due to the uncertainty caused by COVID-19. For instance, some insurers have stopped offering coverage for individuals who have recently traveled to high-risk areas. Similarly, some insurers have stopped providing coverage for certain professions that have been deemed high-risk during the pandemic.

In conclusion, COVID-19 has had a significant impact on the life insurance industry, and it's important to be aware of these changes before purchasing a policy. By understanding how the pandemic has affected life insurance premiums, medical exams, underwriting, and coverage limitations, you can make informed decisions about your life insurance coverage during these uncertain times.